

# Credit Union **BUSINESS**

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THE BRANCH BUSINESS ISSUE

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## Introducing: **BRANCH BUSINESS**



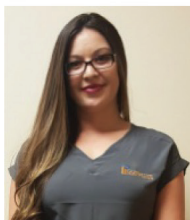
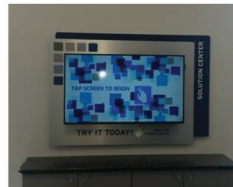
Best Practices Information for Branching Professionals

*Reports of the credit union branch's demise have been greatly exaggerated. Indeed, one CU's new branch is heralding not a death knell but rather a potential renaissance of the local branch concept. This case study illustrates how credit unions can infuse new energy into their branches despite protests to the contrary.*

### The Local Branch is Dead. Long Live the Branch! BY KELLY DURCAN

With just one look inside the sleek, clean and modern credit union branch that opened recently in Long Island's Bay Shore village, it's clear that the rumors of the local branch's demise have been greatly exaggerated.

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### Motivated Workplaces: Two Branch Managers Offer Four Ideas BY KAITLIN MORRISON

How can your credit union improve itself as a place of work for your dedicated employees? *Branch Business* sits down with two branch managers. Keep reading to discover insights into how this pair of stellar leaders motivates their teams and reaches their goals.

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### Investing in the Branch Experience Is More Important Now than Ever BY W. MICHAEL SCOTT

How does the state of the bookstore extend to the credit union branch? As it turns out, the in-person experience is alive and well, with both book consumers and financial consumers.



# Revitalizing the Branch

## Fusing Tradition and Tech to Enhance Member Experiences

Credit unions have made great strides in member relationships, but their branch operations have stayed stagnant. To stay relevant to the modern customer, branch innovation is crucial for CUs. Keep reading to learn how to develop dynamic in-branch experiences that will engage your members now and long into the future.

**C**redit unions recognize the importance of adopting an omni-channel approach to better serve their members. In fact, some would argue that credit unions are leading the financial industry in their adoption of digital technologies as a means of modernizing the manner in which they engage with their members and the communities they serve. The entire credit union industry has made great strides in providing members with ways to conduct business remotely that align with today's technology trends.

However, the branch is still considered the foundation of the credit union movement and the cornerstone of an institution. While the last decade has brought immense change to the way credit unions transact business with members, branch operations have remained relatively unchanged. Opportunities to innovate the branch, streamline functions and, most importantly, create a positive, dynamic in-branch experience are available, and they should now be a focal point for the modern credit union.

Many members' most memorable banking moments take place in the branch. From opening an account for the first time, to financing a new vehicle or even closing on a new home, these financial transactions traditionally happen in branch. Moreover, if these experiences are positive, they can build long-

term relationship loyalty and result in the experience being shared with friends and families. Dynamic in-branch experiences open unique opportunities for credit unions to not only engage but also truly connect with their members.

### Empowering the Branch with eSignatures

Digitizing the branch can create a more compelling in-person experience. It can also drive member engagement to new levels. The digital branch evolution marks a cultural shift toward the "experience-as-a-service" business model that your members not only expect but have come to demand. Of all the digital solutions

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available to help credit unions better serve members in branch, eSignatures is one of the most empowering technologies available today. eSignatures enhance not only service levels by allowing your members to complete and electronically sign documents safely and securely but also security. In addition, they increase accuracy and ease compliance burdens, while generating back-office process efficiencies that extend across the entire organization.

### Case in Point: Delivering the Digital Experience

Consumers Credit Union, based in Gurnee, Ill., has \$1.1 billion in assets and nine total branches, but it extends its services nationwide with members in all 50 states and lending business in more than 40 states across the country. The credit union has successfully launched a creative new branch approach by integrating eSignatures into its in-branch kiosk environment. Outfitted with video, voice and eSignature capabilities, the credit union's virtual teller kiosks deliver its members a digital self-service experience while maintaining a personal touch.

The credit union introduced its in-branch kiosk model in 2014 and immediate benefits were experienced, including reduced member wait times in the branch. Increased levels of service and focus also resulted by channeling members to an expert in the area of business in which they requested. The credit union quickly realized that continuing to require paper documents and wet signatures within the branch would greatly stall the process.

The CU had relied on eSignatures throughout its organization for more than a decade, so integrating this proven technology with the credit union's modern kiosk branch environment was a natural progression. Adding eSignatures extended the convenience and enhanced the security of the kiosk environment, thereby allowing members to complete transactions in their entirety at the kiosks.

Amy Lopez, vice president of member experience at Consumers Credit Union, stated, "By incorporating electronic signature technology, we have not only

created a more pleasant and secure experience for our members, but we have been able to gain efficiencies within our operations as well. Providing our members a consistent, positive experience across all channels, regardless of where they initiate the transaction, is a top priority for our institution."

### Elevate the Experience; Drive Efficiencies

The typical lifecycle of a single document can be tedious. From needing multiple signatures to indexing the document for archival into an imaging system, the end-to-end document management requirements have traditionally created barriers among back-office efficiencies, member service and geographic borders. Streamlining internal business processes is on the wish list of almost every single financial institution. Creating a unified and integrated ecosystem to handle document processing demands breaks down these barriers for an easy, automatic and safe means of channeling new efficiencies.

Manchester, N.H.-based Bellwether Community Credit Union's strategy relies on limited branching in favor of a reliance on remote transaction delivery. An internet connection is typically all that members need to close loans, and eSignatures technology has enabled the credit union to migrate almost 50 percent of its direct consumer loans to remote closure. In its branch network, Bellwether relies on tablets to ensure all loan closings are completely electronic. That way, both the time and expense of paper-based forms are reduced.



Jeff Benson, senior vice president and CIO of Bellwether Community Credit Union, commented, “We have been able to enhance our members’ experience and increase our operational efficiency at the same time. Bellwether CCU has built a brand on making things that could seem difficult to a consumer easy and hassle-free. Implementing this kind of technology has enabled us to deliver on our brand, provide exceptional service and drive down costs.”

Since eSignature transactions are completed in a totally electronic environment, they are a more secure, compliant and efficient means of handling private information. Paper documents and the liability associated with trying to protect them are hard to control and challenging to secure. Electronically signed and sealed documents are more secure than their paper counterparts because they contain more information about who signed them. What’s more, they can be protected from unauthorized tampering. More ID theft can result from paper transactions because they are easily lost, stolen or forged. Electronic documents avoid and mitigate that historic paper-based challenge.



*Michael Ball is vice president of Markets and Strategy for Rahway, NJ-based IMM, the leading source of eSignature and eTransaction Management for Credit Unions and Banks. He is responsible for the executive leadership of the company’s marketing and product strategy. Today, more than 700 U.S. financial institutions use IMM’s innovative eSignature technology. Contact Michael via email at [michael.ball@immonline](mailto:michael.ball@immonline), phone 800.836.4750, ext. 164 or visit the company’s website at [www.immonline.com](http://www.immonline.com)*

## Conclusion

The branch remains a vital and well-trafficked component of a consumer’s financial lifestyle. Innovation at the branch level provides better service to members, and these experiences are some of the very best opportunities for credit unions to strengthen and expand member relationships. Therefore, modern financial institutions should not neglect technology innovations that can create a dynamic, integrated and memorable member experience.

From the consumer perspective, everything that goes into comprising an in-branch experience – from the technology and service support to the product offering – simply becomes part of the total experience. Such an experience shouldn’t be an unintentional byproduct of how these components come together. By adopting compliant digital signatures, credit unions can answer the challenges of today’s economy – the need to control costs, increase efficiency and improve the member experience – while adapting to new technologies. The tools that help financial institutions power real branch transformations will continue to define banking and the progression of consumer interactions.

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